

Article - Tax - Property

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§1–203.

(a) In this section, “fiduciary” includes a personal representative, trustee, or guardian.

(b) Except as otherwise provided in this article, a fiduciary is liable for the taxes on property held by the fiduciary as a fiduciary.

(c) Except as otherwise provided in subsection (d) of this section or in the case of default or breach of duty, a fiduciary’s liability extends only to assets that the fiduciary holds as a fiduciary.

(d) (1) A fiduciary who distributes property held as a fiduciary after the date of finality for the next following taxable year shall retain sufficient funds to pay any taxes on the property for that taxable year for any assessment against the property held in a fiduciary capacity, if the assessment is made before the date of finality.

(2) If the fiduciary fails to retain sufficient funds to pay these taxes, the fiduciary and the bond of the fiduciary are liable for the taxes.

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